SALT FOUNDATION (PTY) LTD
DEVELOPMENT FUND TARGET-BOARD MEETING 38 - NOV 15

Motion 17 of the 31st SALT Board meeting held at Rutgers University,USA on 24th May 2012 was passed as follows:
"To set the Development Fund at R75.8m with a four year term starting today."

Please note: (i) The NRF has already contributed its share of the development fund.
(ii) The USA partners have to determine the $2m NSF contribution to RSS-NIR within the context of the Development Fund target.

SCHEDULE OF SHARES COMMITTED as at 31 March 2012

SHAREHOLDER	% HELD	DEVELOP. FUND CONTRIBUTION	TOTAL US$ 8.2435	Less:VAT REFUND COMMITTED	Less: RECEIVED	BALANCE OWING	Less: Anticipated NSF(RSS-NIR) contribution	BAL. OWING AFTER NSF CONTRIBUTION	Less: Anticipated UW CONTRIBUTION ito RSS-NIR	BALANCE OWING	BALANCE OWING 31/3/12	Less: Received	BALANCE OWING 31/3/12
		ZAR	US$*	US$*	US$*	US$*	US$	US$*	US$*	US$*	ZAR	ZAR	ZAR
NRF	32.71%	24 800 000	3 008 431	-	(3 008 431)	0		0	-	-	-	-	-
RU	9.72%	7 372 441	894 334	(29 676)	-	864 658	(472 858)	391 799	-	391 799	3 229 796	-	**3 229 796**
UW	15.18%	11 509 261	1 396 162	(46 007)	-	1 350 155	(738 476)	611 678	(611 678)	-	-	-	-
GU	3.39%	2 567 665	311 478	(10 329)	-	301 149		301 149	-	301 149	2 482 520	-	**2 482 520**
CAMK	9.43%	7 147 941	867 100	(28 762)	-	838 338		838 338	-	838 338	6 910 839	-	**6 910 839**
CMU	2.54%	1 924 133	233 412	- [1]	-	233 412	(123 566)	109 846	-	109 846	905 518	-	**905 518**
UC	3.02%	2 289 481	277 732	(9 201)	-	268 530		268 530	-	268 530	2 213 629	-	**2 213 629**
UKSC	4.05%	3 070 975	372 533	- [2]	-	372 533		372 533	-	372 533	3 070 975	-	**3 070 975**
UNC	2.67%	2 022 663	245 365	(8 135)	-	237 229	(129 890)	107 339	-	107 339	884 852	-	**884 852**
DARTMOUTH	9.25%	7 014 114	850 866	- [3]	-	850 866	(449 994)	400 872	-	400 872	3 304 589	-	**3 304 589**
IUCAA	6.35%	4 813 453	583 909	(19 195)		564 714		564 714	-	564 714	4 655 218	(2 353 334)	**2 301 884**
AMNH	1.69%	1 284 574	155 829	(5 180)	-	150 649	(82 215)	68 434	-	68 434	564 135	-	**564 135**
TOTALS	**100**	**75 816 702**	**9 197 149**	**(156 486)**	**(3 008 431)**	**6 032 233**	**(1 997 000)**	**4 035 233**	**(611 678)**	**3 423 554**	**28 222 071**	**(2 353 334)**	**25 868 736**

* USD/ZAR Exchange rate as at 31 March 2012 of 8.2435

1. CMU aplied the VAT refund against their arrear ops levies

2. UKSC requested in May 2012 that the VAT refund must be held on deposit against future ops levies

3. Datmouth used the VAT refund in 2012 to offset their ops levies